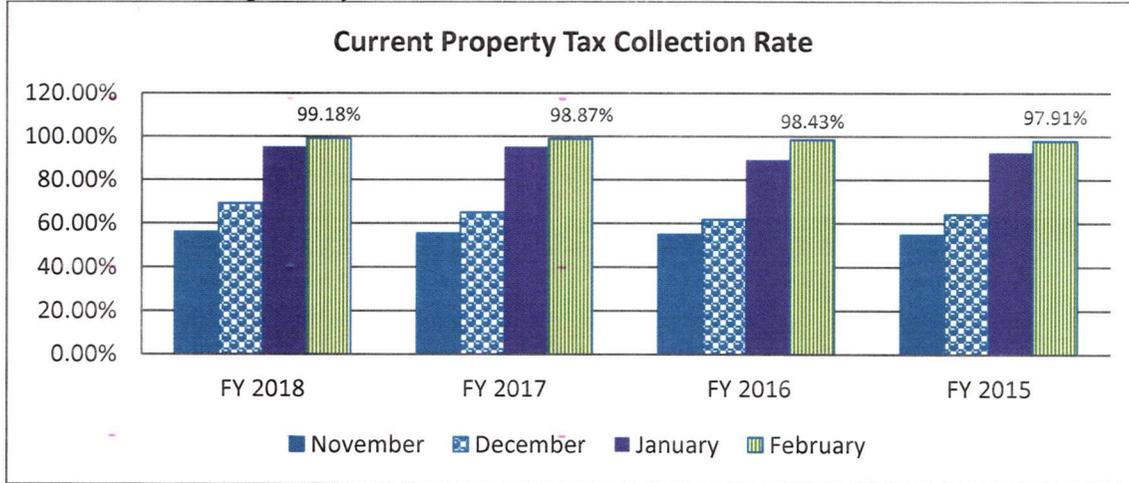


**GENERAL FUND
Financial Report
February 2018**

REVENUES

The collection rate as of the end of February 2018 continues to trend well compared to historical collection rates for the prior 3 years as shown in the chart.



Total tax collections for February 2018 were \$930,532 bringing the YTD total tax collections to \$22,822,476 or 99.56% of the fiscal year total. Prior year collections and interest & lien fees continue to be strong and have exceeded the full year budget amount as of month end. State funding was almost non-existent for the month with only \$654 of circuit court fines received. While the second half payment of the Town Aid Road grant being distributed by the State is not totally out of the question, it is past due and could become a rescission or holdback. Local revenues for the month totaled \$113.1k. Building permits accounted for \$53.8k of that revenue. Interest income, Conveyance tax, Town Clerk fees and the quarterly MIRA fees accounted for the majority of the other revenue. Additionally, we recently received a surplus distribution from MIRA of just over \$20k which will be reflected in next month's revenue. Total revenues collected finished February 2018 at 97.83% of budget versus 97.1% as of February 2017 and 96.55% as of February 2016.

EXPENDITURES

The last 2 winter storms are expected to have a significant impact on the Highway Department and Transfer Station budgets. While we do not have the full costs yet, these storms resulted in crew overtime, contracted services for plowing and, with all of the tree damage, the cost for brush grinding (which costs \$4.5k per day) will likely exceed budget. We are probably going to need an additional 2 days of grinding. Total General Fund expenditures for the month of February totaled \$1,594,173 bringing total expenditures for the fiscal year to \$16,233,434 or 67.38% of budget. Selectmen's budget expenditures for the month totaled \$236.1k for a total expended fiscal year to-date of \$5,002,948 or 63.36% as of the end of February 2018 compared to 65.61% as of February 2017 and 65.72% at February 2016 month end.

With the exception of the Highway Department budget, we are not seeing any areas of major concern at this point. Hopefully spring is on its way.

TOWN OF ESSEX
February 2018
YTD Revenue Financials

| | Fiscal Year 2017-2018 Budget | Revenue YTD as of 2/28/18 | Balance to be Collected | % Collected YTD |
|---|------------------------------------|------------------------------|----------------------------|--------------------|
| TAX COLLECTION | | | | |
| Property Taxes | 22,724,433 | 22,538,485 | 185,948 | 99.18% |
| Prior Years (Delinquent) Prop. Taxes | 150,000 | 180,312 | (30,312) | 120.21% |
| Interest and Lien Fees | 50,000 | 103,679 | (53,679) | 207.36% |
| TOTAL TAX COLLECTION | 22,924,433 | 22,822,476 | 101,957 | 99.56% |
| STATE & FEDERAL AGENCIES | | | | |
| Veterans Tax Relief | 3,962 | 2,833 | 1,129 | 71.50% |
| Access Line Tax Share | 28,000 | - | 28,000 | 0.00% |
| State Education Grants | 19,798 | 41,786 | (21,988) | 211.06% |
| Town Aid Road Fund Grant | 214,806 | 107,346 | 107,460 | 49.97% |
| LoCIP | 73,525 | - | 73,525 | 0.00% |
| Circuit Court Fines | 4,000 | 1,551 | 2,449 | 38.78% |
| Homeowners Tax Relief | 35,000 | 71 | 34,929 | 0.20% |
| Transit District | 821 | - | 821 | 0.00% |
| Municipal Grant in Aid | 50,000 | - | 50,000 | 0.00% |
| MRSA | - | - | - | 0.00% |
| Pequot/Mohegan | - | 4,070 | (4,070) | 0.00% |
| Miscellaneous State and Federal | 5,805 | - | 5,805 | 0.00% |
| TOTAL STATE & FEDERAL AGENCIES | 435,717 | 157,657 | 278,060 | 36.18% |
| LOCAL REVENUES | | | | |
| Interest on Temporary Funds | 7,200 | 55,442 | (48,242) | 770.03% |
| Miscellaneous Permits | 3,500 | 2,909 | 592 | 83.10% |
| Transfer Station Permits | 80,000 | 64,970 | 15,030 | 81.21% |
| Building Permits | 125,000 | 182,254 | (57,254) | 145.80% |
| Zoning Permits | 7,100 | 6,918 | 182 | 97.44% |
| Zoning Board of Appeals | 2,160 | 1,400 | 760 | 64.81% |
| Planning Commission | 2,500 | - | 2,500 | 0.00% |
| Conveyance Tax | 110,000 | 118,756 | (8,756) | 107.96% |
| Park & Recreation Fees | 4,500 | - | 4,500 | 0.00% |
| Miscellaneous Receipts | 15,000 | 15,058 | (58) | 100.38% |
| Town Clerk Fees | 115,000 | 85,434 | 29,567 | 74.29% |
| Inland Wetlands Permits | 1,440 | 1,080 | 360 | 75.00% |
| MIRA Fees | 62,000 | 35,230 | 26,770 | 56.82% |
| Health Department Fees | 7,500 | 5,575 | 1,925 | 74.33% |
| TOTAL LOCAL REVENUES | 542,900 | 575,024 | (32,124) | 105.92% |
| UNASSIGNED FUND DECREASE | 175,217 | - | - | |
| TOTAL REVENUES ALL SOURCES | 24,078,267 | 23,555,157 | 347,893 | 97.83% |

**Town of Essex
FY 2017-2018 Expenditures
as of February 28, 2018**

SELECTMEN'S BUDGET

| | Approved 17-18 Budget | Feb. YTD Expended | Available Balance | % Used |
|------------------------------|--------------------------|----------------------|----------------------|---------|
| Selectmen Office | \$ 205,966 | \$ 97,410 | \$ 108,556 | 47.29% |
| Elections | 45,840 | 26,074 | 19,766 | 56.88% |
| Assessor | 116,541 | 72,471 | 44,070 | 62.18% |
| Board of Assessment | 1,430 | - | 1,430 | 0.00% |
| Tax Collector | 112,271 | 60,521 | 51,751 | 53.91% |
| Finance Department | 175,250 | 102,183 | 73,067 | 58.31% |
| Legal Services | 74,000 | 37,691 | 36,309 | 50.93% |
| Town Clerk | 166,835 | 102,183 | 64,652 | 61.25% |
| Probate Court | 6,460 | 1,730 | 4,730 | 26.78% |
| Board of Finance | 110,500 | 44,507 | 65,993 | 40.28% |
| Conservation Commission | 11,900 | 4,824 | 7,076 | 40.53% |
| Planning Commission | 62,575 | 40,410 | 22,165 | 64.58% |
| Zoning Commission | 7,020 | 6,168 | 852 | 87.86% |
| Zoning Board of Appeals | 5,450 | 2,759 | 2,691 | 50.62% |
| Building Department | 72,866 | 42,139 | 30,727 | 57.83% |
| Central Services | 214,816 | 139,610 | 75,206 | 64.99% |
| Park & Recreation Dept. | 181,735 | 101,797 | 79,938 | 56.01% |
| Inland Wetlands Comm. | 6,680 | 3,636 | 3,044 | 54.44% |
| Park & Rec Comm. | 1,200 | 316 | 884 | 26.31% |
| Enforcement Officer | 68,846 | 39,310 | 29,536 | 57.10% |
| Fire Department | 344,650 | 344,650 | - | 100.00% |
| Fire Marshal | 46,354 | 17,484 | 28,870 | 37.72% |
| Insurance | 190,012 | 143,628 | 46,384 | 75.59% |
| Resident Trooper | 197,274 | - | 197,274 | 0.00% |
| Police Services | 366,987 | 186,412 | 180,575 | 50.80% |
| Water | 182,392 | 83,589 | 98,803 | 45.83% |
| Harbor Patrol | 30,486 | 16,766 | 13,720 | 55.00% |
| Emergency Management | 21,400 | 3,096 | 18,304 | 14.47% |
| Emergency 911 | 120,894 | 89,156 | 31,738 | 73.75% |
| Health Department | 110,950 | 62,556 | 48,394 | 56.38% |
| Visiting Nurses | 66,874 | 44,567 | 22,307 | 66.64% |
| Social Services | 105,703 | 81,638 | 24,065 | 77.23% |
| Transfer Station & Recycling | 269,965 | 144,156 | 125,809 | 53.40% |
| WPCA | 2,600 | 652 | 1,948 | 25.07% |
| Land Use - Administrative | 99,410 | 53,303 | 46,107 | 53.62% |
| Libraries | 398,370 | 298,778 | 99,593 | 75.00% |
| Highway Department | 852,968 | 597,016 | 255,952 | 69.99% |
| Mini Bus | 19,140 | 19,140 | - | 100.00% |
| Town Garage | 31,700 | 10,217 | 21,483 | 32.23% |
| Tree Committee | 6,000 | 937 | 5,063 | 15.62% |
| Economic Development | 14,100 | 6,616 | 7,484 | 46.92% |
| Public Restroom Facilities | 18,750 | 9,739 | 9,011 | 51.94% |
| Ambulance/EMT Services | 18,407 | 16,719 | 1,688 | 90.83% |
| Technology | 202,640 | 120,392 | 82,248 | 59.41% |

**Town of Essex
FY 2017-2018 Expenditures
as of February 28, 2018**

SELECTMEN'S BUDGET (CONTINUED)

| | Approved 17-18 Budget | Feb. YTD Expended | Available Balance | % Used |
|---------------------------------|--------------------------|-------------------------|-------------------------|----------------------|
| Notes Payable | 735,000 | 735,000 | - | 100.00% |
| Interest | 311,256 | 287,734 | 23,522 | 92.44% |
| Employee Benefits | 1,019,146 | 342,115 | 677,031 | 33.57% |
| Animal Control | 10,000 | - | 10,000 | 0.00% |
| Capital & Non-Recurring | 454,000 | 124,604 | 329,396 | 27.45% |
| Total Selectmen's Budget | <u>7,895,609</u> | <u>4,766,396</u> | <u>3,129,213</u> | <u>60.37%</u> |

EDUCATION

| | Approved 17-18 Budget | Feb. YTD Expended | Available Balance | % Used |
|----------------------------|--------------------------|-------------------------|-------------------------|----------------------|
| Elementary School | 5,458,489 | 2,963,542 | 2,494,947 | 54.29% |
| Reg. School Operating | 7,944,804 | 5,296,536 | 2,648,268 | 66.67% |
| Reg. Supervisory District. | 2,003,105 | 1,169,087 | 834,018 | 58.36% |
| Reg. Bond & Interest | 776,260 | 528,590 | 247,670 | 68.09% |
| Total Education | <u>16,182,658</u> | <u>9,957,755</u> | <u>6,224,903</u> | <u>61.53%</u> |

| | | | | |
|----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------|
| TOTAL ESSEX EXPEND. | <u>\$ 24,078,267</u> | <u>\$ 14,724,151</u> | <u>\$ 9,354,116</u> | <u>61.15%</u> |
|----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------|